

JULIE A. ELLSWORTH  
STATE TREASURER



(208) 334-3200 PHONE  
(208) 332-2959 FAX

**OFFICE OF THE STATE TREASURER**  
P.O. Box 83720  
BOISE, IDAHO 83720-0091

March 4th, 2025

Board of Examiners  
State of Idaho  
Via email – [brdexam@sco.idaho.gov](mailto:brdexam@sco.idaho.gov)

RE: Tax Anticipation Note – Series 2025

Chairman Little and Distinguished Members of the Board:

Examination of the financial affairs and the budget of the State of Idaho for FY 2026 reveal that the state operating fund will at times, reach a deficit level and the receipts to this fund will not reverse this deficit.

In accordance with Section 63-3201, Idaho Code, I request authorization to issue tax anticipation notes that will not exceed 75% of the anticipated income or revenue from taxes during FY 2026.

The State Department of Insurance projects revenue to the general fund from premium taxes, fees and penalties to be \$105.1 million for FY 2026.

The State Tax Commission forecasts tax collections accruing to the general fund for FY 2026 to be \$5.310 billion.

Total revenue anticipated from these two sources is \$5,415,100,000.00. Seventy-five percent (75%) is equal to \$4,061,325,000.00.

In addition to the Idaho Code limit of 75% of anticipated income or revenue from taxes, the IRS has a limitation of 90% of the anticipated annual deficit for the fiscal year.

On the basis of these facts, I make application to the State Board of Examiners of the State of Idaho for immediate advance approval to issue tax anticipation notes in an amount not to exceed \$4,061,325,000.00.

These notes would be issued on or after July 1, 2025, as necessary and pursuant to the provisions of Chapter 32 of Title 63, of the Idaho Code.

A resolution is enclosed for your review. If the Board approves the request to issue tax anticipation notes, it will be available immediately for signatures.

Sincerely,

Julie A. Ellsworth  
Idaho State Treasurer

Enclosures: Estimate of the Tax Revenues  
Resolution

## RESOLUTION

A RESOLUTION APPROVING THE REQUEST OF THE STATE TREASURER FOR THE ISSUANCE OF TAX ANTICIPATION NOTES IN A TOTAL PRINCIPAL AMOUNT NOT TO EXCEED \$4,061,325,000 IN ANTICIPATION OF INCOME OR REVENUE FROM TAXES TO BE RECEIVED DURING THE 2025-2026 FISCAL YEAR BY THE STATE OF IDAHO; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the State Treasurer is authorized, pursuant to Title 63, Chapter 32, Idaho Code (the "Act"), to borrow money, on approval of the State Board of Examiners (the "Board"), for the State of Idaho (the "State") in anticipation of income or revenue from taxes, in a principal sum not greater than 75% of the income or revenue from such taxes as the State Tax Commission or any other tax collection agency certifies to the State Treasurer are to be reasonably anticipated to be collected during the 2025-2026 Fiscal Year (the "Fiscal Year"), and to evidence such borrowing by the issuance and sale of tax anticipation notes of the State; and

WHEREAS, income and revenue from taxes for the Fiscal Year have been estimated by the State Tax Commission and the Department of Insurance as \$5,415,100,000; and

WHEREAS, the State Treasurer has requested the Board, in writing, to approve the issuance of tax anticipation notes of the State in anticipation of income and revenue from taxes for the Fiscal Year commencing July 1, 2025, in an amount not to exceed \$4,061,325,000, which amount does not exceed 75% of the anticipated income and revenue of the State from taxes for the Fiscal Year; and

WHEREAS, the Board desires to authorize the State Treasurer to issue tax anticipation notes in an amount not to exceed \$4,061,325,000 or so much thereof as the State Treasurer deems necessary, in accordance with the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF EXAMINERS OF THE STATE OF IDAHO as follows:

Section 1: The Board hereby finds and determines that the requirements of the Act will be met by the issuance of tax anticipation notes of the State in accordance with the written request of the State Treasurer.

Section 2: The Board hereby approves the issuance by the State Treasurer of tax anticipation notes of the State in an aggregate principal amount not to exceed \$4,061,325,000 or so much thereof as the State Treasurer deems necessary and appropriate, in anticipation of such income and revenue from taxes anticipated to be received by the State during the Fiscal Year as the State Treasurer shall designate in a plan of financing prepared and filed in accordance with the Act; provided, that the aggregate amount of tax anticipation notes shall not exceed 75% of the amount of income and revenue anticipated to be received from the taxes specified in the plan of financing.

Section 3: A copy of this resolution shall be furnished to the State Treasurer as evidence of the prior approval of the issuance of tax anticipation notes by the State Treasurer.

Section 4: The State Treasurer is hereby authorized to do all things and to execute all such documents as may be necessary and appropriate to carry out the intent of this resolution.

Section 5: This resolution shall take effect and be in force from and after its passage and approval.

DATED this 18<sup>th</sup> day of March, 2025.

---

Governor

---

Secretary of State

---

Attorney General

ATTEST:

---

State Controller and ex officio  
Secretary of the State Board  
of Examiners

February 28, 2025

The Honorable Julie A. Ellsworth  
Idaho State Treasurer  
STATEHOUSE MAIL  
**Delivered by electronic mail to: [Merissa.Landers@sto.idaho.gov](mailto:Merissa.Landers@sto.idaho.gov)**

Re: Estimated Tax Collections for FY 2026

Dear Ms. Ellsworth:

Per your request, the Idaho State Tax Commission's General Fund revenue forecast for FY 2026 is \$5.310 billion. The Commission's updated General Fund revenue forecast for FY 2025 is \$4.934 billion. The actual General Fund revenue for FY 2024 is \$4.935 billion.

Please be aware the Commission's forecast is independent from the Division of Financial Management's economic forecast and the forecast adopted by the Idaho State Legislature for budgeting purposes. The Commission's total General Fund forecast in and of itself is not the official forecast of the State of Idaho and is used for reference only.

Please let me know if you have any questions.

Sincerely,

  
Jeff McCray, Chairman  
Idaho State Tax Commission

*State of Idaho*  
**DEPARTMENT OF INSURANCE**

**BRAD LITTLE**  
Governor

700 West State Street, 3rd Floor  
P.O. Box 83720  
Boise, Idaho 83720-0043  
Phone 208-334-4250  
Fax 208-334-4398  
Website: <https://doi.idaho.gov>

**DEAN L. CAMERON**  
Director

February 20, 2025

Merissa Landers  
Idaho State Treasurer's Office  
Delivered via electronic mail

Dear Merissa:

Our projection of revenue to be transferred by the Department of Insurance to the State Treasury for the General Fund is \$105.1 million in fiscal year 2026.

The projection represents net collection of premium taxes and penalties after the statutory withholdings for refunds, firemen's retirement, and the high risk individual reinsurance pool. It was developed for inclusion in our FY 2026 budget. This projection is our best estimate based on available information.

Sincerely,

*Lisa McIntosh*

Lisa McIntosh  
Financial Officer

cc: Dean Cameron, Director  
Weston Trexler, Deputy Director  
Eric Fletcher, Bureau Chief  
Lynn Shelton, Premium Tax

**Analysis of Fund Balances**

Request for Fiscal Year: 2026

Agency: Department of Insurance

280

Fund: State Regulatory Funds: Insurance Admini (Self-Gov Oper)

22910

Sources and Uses:

All moneys received for fees, licenses and miscellaneous charges assessed on the insurance industry are collected and deposited into the Insurance Administrative Account. The director may adjust fees, licenses and miscellaneous charges as necessary to al Licensing, examinations and investigations of insurance matters (§41-210).

	FY 22 Actuals	FY 23 Actuals	FY 24 Actuals	FY 25 Estimate	FY 26 Estimate	
<b>01. Beginning Free Fund Balance</b>	<b>14,129,100</b>	<b>14,178,919</b>	<b>14,343,419</b>	<b>(16,400,181)</b>	<b>14,414,019</b>	
02. Encumbrances as of July 1	0	26,600	0	30,300	0	
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0	
<b>03. Beginning Cash Balance</b>	<b>14,129,100</b>	<b>14,205,519</b>	<b>14,343,419</b>	<b>(16,369,881)</b>	<b>14,414,019</b>	
04. Revenues (from Form B-11)	140,906,800	144,977,000	141,130,200	155,498,000	155,498,000	
05. Non-Revenue Receipts and Other Adjustments	367,900	66,200	115,100	0	0	
06. Statutory Transfers In	0	0	0	0	0	
07. Operating Transfers In	0	0	0	0	0	
<b>08. Total Available for Year</b>	<b>155,403,800</b>	<b>159,248,719</b>	<b>155,588,719</b>	<b>139,128,119</b>	<b>169,912,019</b>	
09. Statutory Transfers Out	3,997,181	3,699,700	3,750,300	4,711,500	4,711,500	Excess Cash IC 41-401(3)(e)
09. Statutory Transfers Out	2,901,900	3,346,500	3,888,200	3,888,200	3,888,200	Firemen's Retirement (PERSI) IC 41-406(1)(b) & IC 59-
09. Statutory Transfers Out	17,239,000	20,266,200	21,113,200	21,113,200	21,113,200	High Risk Program IC 41-406(1)(d)
09. Statutory Transfers Out	97,366,500	97,924,200	88,690,600	105,142,000	105,142,000	Premium Tax IC 41-406(1)(e)
10. Operating Transfers Out	13,165,200	13,031,700	14,327,800	14,327,800	14,327,800	Insurance Refund Fund IC 41-406(1)(c)
11. Non-Expenditure Distributions and Other Adjustments	367,900	46,200	33,483,100	(33,483,100)	0	Voided cash adjustment crossed fiscal years.
12. Cash Expenditures for Prior Year Encumbrances	0	26,600	0	30,300	0	
13. Original Appropriation	8,105,600	8,375,200	8,474,600	8,984,200	9,393,900	
14. Prior Year Reappropriations, Supplementals, Recessions	0	0	0	0	0	
15. Non-cogs, Receipts to Appropriations, etc.	0	0	0	0	0	
16. Reversions and Continuous Appropriations	(1,918,400)	(1,811,000)	(1,738,900)	0	0	
17. Current Year Reappropriation	0	0	0	0	0	
18. Reserve for Current Year Encumbrances	(26,600)	0	(30,300)	0	0	
<b>19. Current Year Cash Expenditures</b>	<b>6,160,600</b>	<b>6,564,200</b>	<b>6,705,400</b>	<b>8,984,200</b>	<b>9,393,900</b>	
<b>19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)</b>	<b>6,187,200</b>	<b>6,564,200</b>	<b>6,735,700</b>	<b>8,984,200</b>	<b>9,393,900</b>	
<b>20. Ending Cash Balance</b>	<b>14,205,519</b>	<b>14,343,419</b>	<b>(16,369,881)</b>	<b>14,414,019</b>	<b>11,335,419</b>	
21. Prior Year Encumbrances as of June 30	0	0	0	0	0	
22. Current Year Encumbrances as of June 30	26,600	0	30,300	0	0	
22a. Current Year Reappropriation	0	0	0	0	0	
23. Borrowing Limit	0	0	0	0	0	
<b>24. Ending Free Fund Balance</b>	<b>14,178,919</b>	<b>14,343,419</b>	<b>(16,400,181)</b>	<b>14,414,019</b>	<b>11,335,419</b>	
<b>24a. Investments Direct by Agency (GL 1203)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>24b. Ending Free Fund Balance Including Direct Investments</b>	<b>14,178,919</b>	<b>14,343,419</b>	<b>(16,400,181)</b>	<b>14,414,019</b>	<b>11,335,419</b>	
<b>26. Outstanding Loans (if this fund is part of a loan program)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Note:



# Idaho Statutes

Idaho Statutes are updated to the website July 1 following the legislative session.

TITLE 63  
REVENUE AND TAXATION  
CHAPTER 32

ANTICIPATION OF REVENUE BY STATE

63-3201. BORROWING OF MONEY IN ANTICIPATION OF INCOME OR REVENUE – LIMIT OF BORROWING – ISSUANCE OF NOTES. The state treasurer, on approval of the state board of examiners, is hereby authorized and directed to borrow money from time to time for the state of Idaho, in anticipation of income or revenue from taxes, whether such taxes are specific, ad valorem, excise, income, franchise or license, for the current fiscal year, or that portion of such taxes not collected or previously anticipated at the time of borrowing, in a principal sum not greater than seventy-five per cent (75%) of income or revenue from such taxes which the state tax commission or any other tax collection agency certifies to the state treasurer are to be reasonably anticipated to be collected during the current fiscal year. [The] the provision of section 67-1212, Idaho Code, shall not limit the authority of the state treasurer to issue and sell tax anticipation notes under the authority of this chapter. Said loan shall be evidenced by the issuance and sale of tax anticipation notes of the state of Idaho, for fixed periods, not greater than twelve (12) months or the end of the current fiscal year, whichever is shorter.

History:

[63-3201, added 1983, ch. 102, sec. 2, p. 220.]

How current is this law?